

COTTON IS WEAK ON TORPEDOING OF SHIP

Liverpool Listlessness Also Helps Slump in the New York Market.

FEW LETUPS IN SELLING

Low Point of \$2 Under Saturday's Close Uncovers Many Stop Loss Orders.

Two factors were back of the weakness of cotton yesterday. One was the lack of life in the Liverpool market; the other was the sinking of the British steamer Marlin, reported to have had Americans aboard. The market was not strong, however. Selling started early and continued late, leaving the market at the close some 20 to 32 points down. It was characterized as weak.

Liverpool was due 14 to 15 points down in sympathy with Saturday's selling. Considerable selling resulted when the quotation abroad declined past the expected mark and on down 22 to 24 points lower. The last prices there were 26 to 29 points below Friday's closing, the market having been closed Saturday. Spot cotton in Liverpool was 26 points lower, sending the price of middling bales 22 points to 15.92. Sales were 16,000 bales.

The opening in New York showed keen response to the listless Liverpool market. Longs in Liverpool were sold and some hedge selling occurred abroad. Commodity houses and brokers bought the near and sold the distant months. Of course on all weak spots buying waves momentarily checked the slumps, but there was none of the aggressive bull support noticed last week. At its lowest December was quoted at 15.82, November at 15.75, October at 15.48, May at 15.60 and July at 15.61. These low levels were touched on the first news of the torpedoing of the Marlin. Reports began to trickle over the tickers later saying that the steamship had been torpedoed and that all probability of international complications would follow. Several bulls then jumped into the ring with buying orders, and within a short time the price had mounted some 20 points from the low mark.

Prices at the lowest were more than \$2 a bale below Saturday's closing. This slump uncovered a large number of stop loss orders and drove out many short margin holders. Trade interests bought the wide decline. Bullish who sold out last week when the market reached its high point are reported to have come back into the market in numbers.

Brokers with Southern connections assert that the spot prices are not following the future quotations down the scale. Cotton in the South is just about as hard to pick up now as it was a week ago despite the gyrations that the future market has undergone during the meantime. There is reliably reported, however, a slackening in demand from the mills, and this may eventually have the effect of bringing out spots that future fluctuations cannot move.

The weather was reported clear in the central and western parts of the belt with cloudy conditions in the eastern sections. Temperatures ranged from 44 to 70 degrees. With most reporters estimating the crop as 55 per cent picked, the cotton belt weather has ceased to be a great market factor. Most brokers say that the technical position of the crop has been strengthened in the last two trading days.

The December option, which opened at 15.80, sold as high as 15.82, declined to 15.40 on the submarine news, but recovered 15 points and closed at 15.55. Practically every other active month followed the same route.

Range of prices	Open	High	Low	Close	Satur.
November	15.82	15.82	15.75	15.61	15.61
December	15.40	15.82	15.55	15.55	15.55
January	15.25	15.25	15.15	15.15	15.15
February	15.25	15.25	15.15	15.15	15.15
March	15.56	15.82	15.40	15.40	15.40
April	15.00	15.00	14.90	14.90	14.90
May	15.00	15.00	14.75	14.75	14.75
June	15.00	15.00	14.75	14.75	14.75
July	15.00	15.00	14.80	14.80	14.80
September	15.00	15.00	14.80	14.80	14.80

Local spot market quiet and 20 points lower at 15.82 for middling upland; sales off; no change on cottonseed.

NORTHERN SPOT MARKETS AND SALES:

- Houston quiet, 15.75.
- Charlottesville quiet, unchanged.
- Northfield quiet, 15.75.
- Little Rock steady, unchanged, 15.50.
- Gulfport quiet, 15.75 lower, 15.50.
- Baton Rouge steady, 15.75.
- Wilmington steady, 15.75.
- Memphis steady, unchanged, 15.75.
- Houston quiet, unchanged.

PORT RECEIPTS AND STOCKS:

Monday	Last	Present	Satur.
Gallatin	12,951	13,012	13,029
New Orleans	12,700	12,700	12,700
Mobile	1,152	1,152	1,152
Savannah	1,125	1,125	1,125
Wilmington	1,125	1,125	1,125
Norfolk	8,065	8,065	8,065
Baltimore	—	—	—
New York	12,100	12,100	12,100
Boston	286	286	286
Philadelphia	259	259	259
Various	15,642	15,642	15,642

Total spot market quiet and 20 points lower at 15.82 for middling upland; sales off; no change on cottonseed.

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- Northfield quiet, 15.75.
- Little Rock steady, unchanged, 15.50.
- Gulfport quiet, 15.75 lower, 15.50.
- Baton Rouge steady, 15.75.
- Wilmington steady, 15.75.
- Memphis steady, unchanged, 15.75.
- Houston quiet, unchanged.

DOMESTIC PRICES.

Oct. 30	Oct. 31	Nov. 1
Lead, ass'td.	16.00	16.00
Spelt, E. S. L. spot	16.25	16.00
Fruit, spot	16.00	16.00
Antimony	12.00	12.00
Aluminum	6.00	6.00
Pig iron, No. 1 X.P.	22.00	22.00
Pig iron, No. 2 X.P.	20.50	20.50
Pig iron, base	20.00	20.00
Pig iron (Pitts.)	21.50	21.50
Spelter	16.00	16.00
Futures, spot	15.80	15.80

Casters, No. 1, unchanged at 15.80; No. 2 exchange, unchanged at 15.70; No. 3 exchange, unchanged at 15.60; No. 4 exchange, unchanged at 15.50; No. 5 exchange, unchanged at 15.40; No. 6 exchange, unchanged at 15.30; No. 7 exchange, unchanged at 15.20; No. 8 exchange, unchanged at 15.10; No. 9 exchange, unchanged at 15.00; No. 10 exchange, unchanged at 14.90; No. 11 exchange, unchanged at 14.80; No. 12 exchange, unchanged at 14.70; No. 13 exchange, unchanged at 14.60; No. 14 exchange, unchanged at 14.50; No. 15 exchange, unchanged at 14.40; No. 16 exchange, unchanged at 14.30; No. 17 exchange, unchanged at 14.20; No. 18 exchange, unchanged at 14.10; No. 19 exchange, unchanged at 14.00; No. 20 exchange, unchanged at 13.90; No. 21 exchange, unchanged at 13.80; No. 22 exchange, unchanged at 13.70; No. 23 exchange, unchanged at 13.60; No. 24 exchange, unchanged at 13.50; No. 25 exchange, unchanged at 13.40; No. 26 exchange, unchanged at 13.30; No. 27 exchange, unchanged at 13.20; No. 28 exchange, unchanged at 13.10; 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